

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
QUARTERLY INVESTMENT UPDATE
ASSET CLASS BY MARKET VALUE AND ALLOCATION

March 31, 2018

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	27,229.3	52.5%	50.0%
U.S. EQUITY	8,726.6	16.7%	16.0%
INTERNATIONAL EQUITY	6,724.3	12.2%	10.0%
EMERGING EQUITY	5,873.1	11.3%	11.0%
PRIVATE EQUITY	5,905.3	12.3%	13.0%
RATE SENSITIVE	10,610.9	20.0%	19.0%
LONG-TERM GOVERNMENT BONDS	5,440.1	10.1%	10.0%
SECURITIZED & CORPORATE BONDS	2,606.1	5.0%	5.0%
INFLATION-LINKED BONDS	2,564.7	5.0%	4.0%
CREDIT	4,637.1	9.0%	9.0%
HIGH YIELD BONDS & BANK LOANS	2,974.0	5.7%	7.0%
EMERGING MARKETS DEBT	1,663.1	3.2%	2.0%
REAL ASSETS	5,885.8	11.4%	14.0%
REAL ESTATE	4,435.1	8.6%	10.0%
NATURAL RESOURCES & INFRASTRUCTURE	1,450.6	2.8%	4.0%
ABSOLUTE RETURN	3,621.6	7.0%	8.0%
CASH AND CASH EQUIVITIZATION	103.4	0.2%	0.0%
TOTAL FUND	51,811.3	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 03/31/2018 (net of fees)

Fiscal YTD	7.5%
1 Year	11.0%
3 Years	6.3%
5 Years	6.9%
10 Years	5.4%
Available Inception Return - 7/1/1986	8.1%

MARKET VALUE AND INVESTMENT PERFORMANCE
FOR 12 MONTH PERIODS ENDED JUNE 30:

	<u>Market Value</u>	<u>Performance</u>
June 30, 2017	\$49.1 billion	10.02%
June 30, 2016	\$45.5 billion	1.16%
June 30, 2015	\$45.8 billion	2.68%
June 30, 2014	\$45.4 billion	14.37%
June 30, 2013	\$40.3 billion	10.57%
June 30, 2012	\$37.1 billion	0.36%
June 30, 2011	\$37.5 billion	20.04%
June 30, 2010	\$31.8 billion	14.03%
June 30, 2009	\$28.5 billion	-20.01%
June 30, 2008	\$36.6 billion	-5.40%
June 30, 2007	\$39.4 billion	17.64%